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Sustainability Reporting in the Philippines: A Study of Regulations, Responses, and Challenges among SMEs

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ABSTRACT

Sustainability is known as the practice of recycling resources in order to satisfy needs while minimizing resource waste. Today, the word "sustainability" is used to refer to all responsible and ethical business activities. Sustainability reporting is an example of how companies disclose their material economic, environmental, or even social impacts. In this thesis, I want to talk about the rules and regulations related to sustainability in the Philippines and how it impacts small or medium-sized practices accounting firms. This creates an understanding on existing sustainability regulations in the country and examine the actions taken by the accounting firms in response. As a result, I can answer whether there is a guidance on sustainability reporting in accounting firms and examine the challenges they may encounter in implementing it.

Keywords: ESG, Sustainability Reporting, Sustainability Guidelines, Small or Medium-Sized Enterprise

BACKGROUND

Sustainability has become more important day by day. Historically, the concept of sustainability involved reduced or recycling resources to combat climate change. Nowadays, the term "sustainability" is used by professional accountants to adopt and implement standard of sustainable-related reporting and disclosure. They believe that the sustainability standards held by professional accountants will influence the future of corporate reporting and sustainability. This in turn, will drive the global transition to a sustainable economy (Gould, 2023).

The International Sustainability Standards Board (ISSB) has issued inaugural global sustainability standards. These standards aim to improve trust and company disclosures about sustainability, helping companies make better investment decision (IFRS - ISSB Issues Inaugural Global Sustainability Disclosure Standards, n.d.). However, not every country has the same sustainability standards and how it affects the accountancy professional organization may differ. Understanding and adapting to local sustainability guidelines in finance is important since it contributes to the development of a green financing system, enhancing institutional legitimacy for sustainability and promoting cleaner production (Ng, 2018).

In the Philippines, sustainability reporting is a relatively new practice. Realizing the importance of sustainability reporting and the need to get Philippine companies closer to global norms, SEC Philippines took decisive action in 2019. They introduced sustainability reporting guidelines for PLCs, intending to promote greater disclosure and transparency on non-financial and sustainability issues (Reddy, 2023). However, the report "State of Sustainability Reporting in the Philippines" revealed that publicly listed companies (PLCs) are facing challenges in the sustainability reporting process. Some of the challenges include companies finding obtaining and verifying data to be an overwhelming task, a lack of experts to help them follow the SEC sustainability report, and sustainability officers also finding it difficult to comply with sustainability reporting standards due to a lack of national-level data and statistics (Garcia, 2023).

While organizations are beginning to develop strategies to address these challenges, there is a need to gain a deeper understanding of the specific difficulties encountered by small and medium-sized accounting firms in adhering to these regulations.

Seeing that not every country will have the same sustainability standards, the objective of this research is to investigate the rules and regulations related to sustainability in the Philippines and how it affects small or medium-sized enterprise accounting firms in the Philippines. This research aims to provide insight on how sustainability rules and regulation may differ in each country and whether there is a guidance on sustainability reporting in accounting firms and examine the challenges they may encounter in implementing it.

THEORETICAL FRAMEWORK

Definition of Sustainability Reporting

Sustainability reporting is now used in many organizations or companies. Sustainability reporting describes the disclosure of a company's environmental, social, and governance (ESG) performance and its impacts. The main purpose of sustainability reporting is to provide for and contribute to the development of a sustainable economy by improving processes that help increase environmental, social, and economic performance and, in turn, foster sustainable relationships with stakeholders (Petrescu et al., 2020).

According to the Securities Exchange Commission (SEC) of the Philippines, sustainability reporting offers two kinds of benefits: internal benefits and external benefits. Internal benefits of sustainability reporting consist of allowing companies to know and better understand their sustainability risks and opportunities, which in turn will result in more effective management, encourage companies to assess and if necessary, update their visions, strategies and business plans, improve their management system, and motivate the workforce. While the external benefits of sustainability reporting will help companies improve their brand value and reputation, increase investor attractiveness, provide companies with opportunities for stronger engagement with their stakeholders, which in turn can result in better relationships with them, and may provide companies with a competitive advantage (Securities and Exchange Commission, 2019).

Regulatory Framework in the Philippines

Sustainability reporting has gained increasingly important in the Philippines in recent years, supported by key regulations made by the Securities Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BPS).

The SEC of the Philippines issued Memorandum Circulars (MCs) 19-16 and 24-19, which respectively created the Code of Corporate Governance for Publicly Listed Companies and the Code of Corporate Governance for Public Companies and Registered Issuers. These circulars are used to develop and adopt the Code of Corporate Governance in order to promote transparency and accountability in corporate governance practices.

In 2019, the SEC of the Philippines further issued another MC called 04-19, which provides the Sustainability Reporting Guidelines for Publicly-Listed Companies (Cabidog, 2023). This guideline is used for companies to report on their ESG impacts and initiatives and builds upon four of the globally accepted frameworks that companies use to report on sustainability and non-financial information: the Global Reporting Initiative's (GRI) Sustainable Reporting Standards, the International Integrated Reporting Council's (IIRC) Integrated Reporting (IR) Framework, the Sustainability Accounting Standards Board's (SASB) Sustainability Accounting Standards, and the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD).

While companies that already have sustainability reports in accordance with internationally recognized frameworks and standards will already be considered to be in compliance with the reporting template, companies that fail to include sustainability reports in their annual reports shall be subject to the penalty for an incomplete annual report in accordance with SEC Memorandum Circular No. 6, Series of 2005 (Consolidated Scale of Fines).

In addition to the SEC regulations, Bangko Sentral ng Pilipinas (BSP) Circular 1085 provides a sustainable finance framework that helps to cover environmental and social (E&S) risk areas in the corporate governance and risk management framework as well as in the strategic objectives and operations of banks.

This regulatory framework underscores the Philippine government's commitment to fostering transparency, accountability, and sustainability across the corporate sector.

Professionals from Small or Medium-Sized Accounting Firm

Small and medium-sized enterprises (SMEs) play an important role in the Philippine business landscape and significantly contribute to national economic development by providing job opportunities, creating wealth, promoting modernization, and fostering technological changes (Ali et al., 2017). In terms of sustainability reporting, SMEs play a crucial role in implementing sustainable practices and disclosing relevant environmental, social, and governance (ESG) information. Small and medium-sized accounting firms offer accounting services that often cater to smaller businesses, individuals, and medium-sized enterprises. They usually have fewer employees and partners compared to large accounting firms. These firms often focus on serving local businesses in specific geographic areas or industries. Due to their smaller size, they can offer competitive pricing and cost-effective solutions for clients with smaller budgets.

Professionals, as stated by Caza and Creary (2016), are individuals who not only have completed training and certifications but also individuals who have the knowledge, skills, and values. Accounting professionals are crucial in providing reliable, real, honest, and unbiased information, which is important to ensure an accurate financial report and compliance with regulatory standards (Yarahmadi & Bohloli, 2015).

This research only focuses on professional work in SME accounting firms in the Philippines for two reasons. Firstly, sustainability reporting is still a relatively new concept in the Philippines, and understanding the regulations that are available in the Philippines and how they affect small and medium-sized accounting firms is essential to improving sustainability reporting in the future. The second reason is that it is easier for the author to collect and analyze the data by concentrating on specific areas, such as the Philippines, and selecting participants who are likely to provide valuable insights into the research topic.

Impact of Sustainability Reporting in the Philippines

As stated by Blasco et al. (2017) in a KPMG survey back in 2017, it was found that only 93% of the world's largest 250 companies and 75% of the top 100 companies in 49 countries report on sustainability. However, in the Philippines, only around 22% of PLCs have published a report on sustainability impacts and performance. To address these differences, the Securities Exchange Commission (SEC) of the Philippines introduced sustainability reporting guidelines for PLCs in 2019.

The impact of these new regulations has been quite successful. According to SEC Commissioner, Kelvin Lester K. Lee, after the introduction of the new guidelines, in 2019, there was a compliance rate of 90.4%. In 2020, there was a slight increase to around 91.07% in the compliance rate (Cruz, 2021). These results show a significant improvement from the 2017 KPMG survey, where only 22% of public-listed companies submitted sustainability reports.

Starting in 2023, the SEC has announced that sustainability reporting will be mandatory for all publicly listed companies (PLCs) in the Philippines. A key feature of the SEC approach to sustainability reporting is the “comply or explain” principle. This principle allows companies to be flexible and either comply with the sustainability reporting guidelines or explain publicly why they cannot or do not do it. The SEC has also provided a sustainability reporting template that is intended to help companies identify significant Environmental, Social, and Governance (ESG) impacts and understand what type of information they need to collect and disclose (Sustainability Reporting: Requirements in the Philippines - KeslioX, n.d.).

Although there is an improvement in terms of sustainability reporting in the Philippines, during an online forum about “Sustainability Reporting: Sustaining the Sustainable.,” SEC Commissioner Kelvin Lester K. Lee stated that they plan to introduce the same requirement to all types of corporations, meaning that they are planning to expand the regulations beyond public-listed companies and adopt a mandatory approach to sustainability reporting for all types of corporations (Cruz, 2021).

RESEARCH METHODOLOGY

There are two main types of research designs: quantitative and qualitative research design. Each of these designs is used to address different objectives or types of data. Qualitative research is not concerned with numerical representativity but with deepening the understanding of a given problem. Often, qualitative methodologies use case studies, field research, and focus groups. On the other hand, in quantitative research, data can be measured due to the large sample sizes used. Surveys and correlational studies are the most common methods for conducting quantitative research (Queirós et al., 2017).

This research is done by using qualitative method, which will be exploratory and descriptive in nature. It aims to gain a deep understanding of the sustainability reporting practices and challenges in small and medium-sized accounting firms in the Philippines. The study will utilize a qualitative approach to capture the richness and complexity of the participants' experiences and perceptions.

The primary data collection methods for this thesis is interviews with addition of literature reviews. Interviews are useful in research contexts because they document multiple perspectives of reality, extend our understanding of people's motivations, perceptions, and experiences, and study ordinary and extraordinary events in real-life settings (Johnstone, 2016). The author will conduct interviews with professionals from small and medium-sized accounting firms to explore their responses to sustainability regulations, training and guidance practices, and the challenges they encounter in implementing sustainability reporting.

In addition to interviews, the author will also use literature reviews as a form of verification and addition to the interviews. A literature review article provides a comprehensive overview of literature related to a theme, theory, or method, synthesizing prior studies to strengthen the foundation of knowledge (Paul & Criado, 2020). The author will conduct literature reviews to gain insights into sustainability regulations in the Philippines through scholarly journal articles, books, government websites, and others. Afterwards, the data that was collected will be examined to develop answers.

For the sampling aspect, the author will use purposeful sampling to help identify and select information-rich cases related to the phenomenon of interest (Palinkas et al., 2013). It allows for the selection of participants who possess rich and relevant insights into sustainability reporting practices in small and medium-sized accounting firms in the Philippines. This research will use non-probability sample as the author will be the one to select participants who are likely to provide valuable insights into the research topic.

RESULT AND DISCUSSION

The first part is to address the main question of the research: “What are the sustainability regulations and guidelines related to sustainability reporting and disclosure in the Philippines?” This question can be concluded from research and questions that were asked by the author to the participant, where it stated that there is a sustainability regulation for financial reporting in the Philippines that was introduced by the Securities Exchange Commission of the Philippines. This regulation is called Memorandum Circular No. 04 Series of 2019, which issued sustainability reporting guidelines for publicly listed companies. However, there is no sustainability reporting that is intended for small and medium-sized accounting firms or non-publicly listed companies. The SEC of the Philippines, nevertheless, is planning to expand the regulations beyond public-listed companies so that all types of corporations are able to do sustainability reporting.

According to the participant, the sustainability reporting in the Philippines so far has only been intended for publicly listed companies. This public-listed company is listed on the Philippine Exchange Commission. Therefore, accounting firms—even all accounting firms—are not considered or required to provide sustainability reports. In addition to that, as stated by the interviewee, the firm does not have services for sustainability reporting, mainly because they are still in the process of getting leads for sustainability reporting itself. Since there is no requirement for small and medium-sized accounting firms to report their sustainability reporting, there is no impact on the way SMEs report their financial and sustainability data.

To answer the first sub-question of “How do small and medium-sized enterprise (SME) accounting firms in the Philippines respond to sustainability regulations?”, the author conducted research through websites, scholarly journals, and other sources. The research revealed that there is no specific information on how SME accounting firms in the Philippines respond to sustainability regulations. This is mainly because sustainability is still a relatively new concept in the Philippines. Additionally, since sustainability regulations may require accounting firms to adopt specific reporting standards, it can be burdensome for SME accounting firms that have limited staff and financial resources.

Furthermore, according to the Asian Development Bank’s Asia Small and Medium-Sized Enterprise Monitor 2023, there are no specific laws and regulations solely focused on sustainability for SMEs. However, SMEs may still need to comply with general environmental, labor, and corporate governance regulations that are applicable to all businesses. This statement was confirmed through an interview with an audit partner who also handles sustainability-related engagements at the firm.

According to the interviewee, the firm does not actively respond to sustainability regulations because they do not have a sustainability report for the firm, and it is not required of them. Thus, they only provide minimal updates on their website, which are not included in the general-purpose financial statements. However, the situation is different in relation to their clients. The firm provides services that comply with the Department of Environment and Natural Resources (DENR) to review procedures and reports that state the total actual footprint or recovery of an entity or obliged enterprise. This information is then submitted to the DENR to ensure that their clients are compliant with relevant laws and regulations.

Next is to address the second sub-questions of the research: “Do these small or medium-sized accounting firms provide training or guidance on sustainability reporting and compliance?” As stated in the previous part, since there are no regulations solely focused on sustainability reporting in the Philippines, it may be hard to determine whether there is training and guidance on sustainability reporting and compliance. However, according to the SEC, as previously mentioned by the author, the SEC Philippines plans to expand sustainability reporting for non-listed companies, which could potentially impact small and medium-sized accounting firms and their clients.

Therefore, it is reasonable to expect SME accounting firms in the Philippines to provide training and guidance to their staff on sustainability reporting since regulations continue to evolve. This could involve attending external training programs, seeking guidance from professional accounting bodies, and collaborating with other accounting firms that have the resources and knowledge on sustainability reporting and compliance.

Furthermore, the participant provided verification and additional information regarding training and guidance in SME accounting firms. Although the training is not offered externally, the interviewee stated that the firm provides training to its employees and staff within the firm. The firm also has an external platform that can be accessed by employees and others, and some of the sustainability training sessions are available for free on this platform.

In addition to internal training and external platforms, the firm is also a part of an organization that includes members from different countries, such as Hong Kong, China, Malaysia, Vietnam, Thailand, etc. This organization is used to provide updates and give the firm insight to keep moving forward in order to become better at establishing sustainability practices.

Lastly is to address the third sub-questions of the research: "What are the challenges that small or medium-sized accounting firms encounter while implementing sustainability regulation?" Since there is no regulation related to sustainability reporting in SMEs, it is safe to assume that the lack of laws related to sustainability reporting is one of the challenges for small and medium-sized accounting firms to comply with sustainability regulations.

According to Yoshino and Taghizadeh-Hesary (2016), a lack of resources such as finance, technology, and skilled labor, a lack of networks that can contribute to a lack of information and know-how, increased market competition and concentration from large multinational enterprises that were caused by globalization and economic integration, the inability to compete against larger firms in terms of R&D expenditure and innovation, and others are the reasons for how hard it is to apply sustainability regulations in SMEs accounting firms.

Moreover, according to the interviewee, there are several reasons why the firm has a hard time implementing sustainability regulations. The first reason is due to a lack of resources. The participant stated that the resources are too small; therefore, if they compare it to the big 4 accounting firms in the Philippines, they may not have the same level of resources. The second reason is a lack of human resources. According to the interviewee, many people treat small and medium-sized accounting firms as stepping stones; therefore, often employees come and go, making it hard for the firm to retain skilled staff.

In addition to that, a lack of expertise can affect SMEs when applying sustainability regulations. This is because, compared to European countries that have already started preparing for sustainability a while ago, in the Philippines, sustainability is still relatively a new concept, so it is hard to have a lot of expertise in sustainability matters. A lot of accounting firms also do sustainability reporting because of compliance and if it is required of them to do so. Cost is also a part of the reason since there is an additional cost in compliance for the entities, hence making them hesitant to do so. Another reason is competition. This is because clients are leaning towards big 4 companies since their credibility and expertise are higher compared to SMEs accounting firms.

In order to overcome these challenges, the interviewee stated that the firm will continuously learn to keep up and see opportunities that are available to them, be updated on international and Southeast Asian settings to see what is on trend and to be aware of what is currently happening, and check on leveraging technologies.

CONCLUSION

This research analyses the rules and regulations related to sustainability reporting in the Philippines, how small and medium-sized accounting firms respond to them, and what challenges they are facing in implementing sustainability reporting. Based on the result, sustainability reporting is still a relatively new concept in the Philippines since it only dates back to 2019. Since then, the SEC of the Philippines has issued sustainability reporting guidelines for PLCs. However, it is found that there are still no sustainability reporting guidelines beyond publicly listed companies or SME accounting firms.

As there are no specific guidelines or requirements for sustainability reporting for SMEs, these accounting firms generally do not engage in sustainability reporting. Consequently, they do not perceive any significant impact on their financial or sustainability data from these practices. Despite the absence of specific sustainability reporting guidelines, small and medium-sized accounting firms can still ensure compliance with other government regulations to help their clients meet legal requirements, depending on the services they offer.

In order to continue with the regulations that continue to evolve, small and medium-sized accounting firms are likely to provide training for their staff and employees. In addition to that, they also offer an external platform that can be accessed by their employees and others where sustainability practices are available. They also continue to collaborate with other organizations in order to gain more insights and keep up with the trend so that they can move forward and become better at establishing sustainability practices.

There are several reasons why small and medium-sized accounting firms have a hard time implementing sustainability regulations, such as a lack of resources, both material and human, a lack of expertise, cost, and competition. Often, clients prefer the big 4 accounting firms since they are seen to be more credible.

In order to overcome these challenges, small and medium-sized accounting firms are continuously trying to learn to keep up and seek out opportunities that are available to them, keep up with the trend and be more aware of what is currently happening, and check on leveraging technologies that could provide a system that can analyze different data for them to continue with in order to provide more value for their clients.

Furthermore, it would be better if the government started to establish clear and specific regulations regarding sustainability reports for SMEs. Additionally, mandating regular training programs in collaboration with educational institutions and professional bodies is essential to improving the abilities and skills of accounting professionals.

Lastly, encouraging continuous improvement by requiring accounting firms to set and report on sustainability reporting annually will improve their practices. Providing resources and guidelines, such as templates and guides, will further support SMEs in implementing sustainability reporting. These measures will create a strong framework, ensuring transparency, accountability, and ongoing improvement in sustainability practices among SME accounting firms.

In addition to that, this research has several limitations. The first limitation would be that there are no existing laws specifically regarding sustainability reporting for SME accounting firms in the Philippines. This absence makes it challenging to explore the correlation between small and medium-sized accounting firms and sustainability reporting, as well as its impacts.

The second limitation would be that the research faced a significant limitation regarding participant recruitment. The initial plan was to interview three to five participants; however, due to time constraints and a lack of responses, only one interview was conducted. As a result, the insights from this single interview were primarily used for verification and to provide additional information. The limited number of interviews also restricts the ability to compare diverse perspectives and may not fully represent the experiences of all SME accounting firms.

The last limitation is because of the sampling method that was used in the research. The use of non-probability sampling, where participants are selected by the author, can result in selection bias. This bias could skew the results and limit the relevancy of the findings.

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